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INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of South Thomaston
P.O. Box 147
South Thomaston, Maine 04858-0147

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of South Thomaston, as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of South Thomaston, as of December 31, 2013 and 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of South Thomaston's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

January 31, 2014

Management's Discussion and Analysis

Fiscal Year Ended December 31, 2013

The Municipal Officials of the Town of South Thomaston, Maine offer the readers of South Thomaston's financial statements this narrative overview and analysis of its financial activities for the fiscal year ended December 31, 2013. We encourage readers to consider the information presented in conjunction with additional information furnished in the basic financial statements and the accompanying notes to those financial statements.

The Financial Statements

The financial statements presented herein include all activities of the Town of South Thomaston, Maine using the integrated approach as prescribed by GASB (Governmental Accounting Standards Board) Statement No. 34. The government-wide financial statements present the financial picture of the Town using the accrual basis of accounting. These statements include all assets of the Town as well as all liabilities, including long-term debt.

The fund financial statements include statements for each of the two categories of activity: governmental and fiduciary. Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Statement of Net Position and Statement of Activities

The statement of net position and statement of activities report information about the Town and its activities as a whole. Excluding infrastructure, these statements include all assets and liabilities of the Town using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and changes in them. Net position is the difference between assets and liabilities, which is one way to measure the Town's financial health or financial position. Over time, increases and decreases in net position is one indicator of whether the Town's financial health is improving or deteriorating. Other factors to consider are changes in the Town's property tax base and the condition of its infrastructure. In the statement of net position and statement of activities, the Town's activities are separated as follows:

Governmental activities: Most of the Town's basic services are reported in this category, including public safety, public works, and general administrative services. Property taxes, interest income, franchise fees, and state and federal grants finance these activities.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the Town as a whole. Some funds are required to be established by state law or by grantor. However, the Town of South Thomaston's selectmen may establish other funds to help it control and manage money for particular purposes, such as capital projects, or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Town maintains governmental and fiduciary funds and has no activities requiring proprietary funds.

Governmental Funds

Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the remaining balances at year end that are available for spending. These funds are reported using an accounting method called "modified accrual", which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed shorter-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The Town's governmental funds consist of the following:

General Fund: The general operating fund of the Town is used to account for all financial resources except those required to be accounted for in another fund.

Fiduciary Funds: The Town's fiduciary funds are held in trust for the benefit of others. These funds are not included in the government activities and operations.

Governmental Activities

The cost of all governmental activities in 2013 was \$3,703,334, an increase of \$54,895 over 2012. Some of the costs were paid by those who directly benefited from the programs, or by other governments and organizations that subsidized certain programs with operating grants and contributions. The Town paid for the "public benefit" portion of governmental activities with property taxes and through additional sources such as excise tax, interest income, state revenue sharing, cable television franchise fees, and other miscellaneous revenues. Town programs include education, general government, health and sanitation, public works, public safety, social services and welfare, culture and recreation, special assessments, and unclassified. Each program's net cost (total cost less revenues generated by the activities) is presented below. The net costs show the financial burden placed on the Town's taxpayers by each of the functions:

| | Net Cost 2013 | Net Cost 2012 | Net Cost 2011 | Net Cost 2010 | Net Cost 2009 |
|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Government Activities: | | | | | |
| Education | \$ 2,536,998 | \$ 2,461,305 | \$ 2,409,886 | \$ 2,269,958 | \$ 2,068,972 |
| General Government | 258,074 | 235,204 | 210,753 | 200,175 | 214,089 |
| Health and Sanitation | 188,300 | 160,983 | 149,432 | 142,462 | 146,260 |
| Public Works | 181,223 | 169,259 | 195,202 | 170,115 | 157,819 |
| Public Safety | 248,943 | 240,446 | 267,931 | 223,701 | 244,454 |
| Culture & Recreation | 3,629 | 3,800 | 9,703 | 3,109 | 3,980 |
| Special Assessments (County Tax) | 230,932 | 241,545 | 248,131 | 266,630 | 255,975 |
| Unclassified | 55,235 | 13,412 | 2,114 | 26,088 | 2,599 |
| Total | <u>\$ 3,703,334</u> | <u>\$ 3,525,954</u> | <u>\$ 3,493,152</u> | <u>\$ 3,302,238</u> | <u>\$ 3,094,148</u> |

On December 31, 2013, the Town of South Thomaston's net position for governmental activities totaled \$2,365,532. Net position as of December 31, 2012 was \$2,214,543. The result is an increase in net position of \$150,989 during fiscal year 2013. The increase in net position is due to an increase in revenues for the period.

Budgets and Budgetary Accounting

The breakdown of actual expenditures for the year may be found in the Selectmen's Financial Report which is part of the 2013 Annual Report of the Town of South Thomaston. This could be compared with the proposed budget for 2013 to ascertain potential increases or decreases in individual budgetary items.

Administrative Notes

The following mil rates are per \$1,000 of valuation:

| | FY 2013 | FY 2012 | FY 2011 | FY 2010 | FY 2009 | FY 2008 |
|----------|----------------|----------------|----------------|----------------|----------------|----------------|
| Mil Rate | 12.38 | 12.06 | 12.03 | 11.10 | 10.74 | 10.34 |

The cost for education continues to climb; the Town saw an increase of \$75,693 in 2013.

| | FY 2013 | FY 2012 | FY 2011 | FY 2010 | FY 2009 | FY 2008 |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|
| Education | \$ 2,536,998 | \$ 2,461,305 | \$ 2,409,886 | \$ 2,269,958 | \$ 2,119,833 | \$ 1,990,165 |

The County tax assessment decreased \$10,613 in the current year. The following is a comparison of the County tax assessment:

| | FY 2013 | FY 2012 | FY 2011 | FY 2010 | FY 2009 | FY 2008 |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|
| County Tax | \$ 230,932 | \$ 241,545 | \$ 248,131 | \$ 266,630 | \$ 255,975 | \$240,179 |

The Town of South Thomaston has no long-term debt. The following is a comparison of total principal payments on long-term debt:

| | FY 2013 | FY 2012 | FY 2011 | FY 2010 | FY 2009 | FY 2008 | FY 2007 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | \$ -0- | \$ -0- | \$ -0- | \$ -0- | \$ -0- | \$ -0- | \$ -0- |

The Board of Selectmen feel the Town of South Thomaston is in a sound financial position. The Board of Selectmen continues to explore ways to decrease the cost of providing essential services to South Thomaston's taxpayers. Outside demands continue to rise with increasing costs for education, the County tax commitment, and state and federal mandates. The global/international economic crisis did impact the Town's revenues in prior years but in 2013 the excise tax revenues and property tax collections increased. The Board of Selectmen anticipates these positive trends to continue through 2014.

TOWN OF SOUTH THOMASTON
STATEMENTS OF NET POSITION
DECEMBER 31, 2013 AND 2012

| ASSETS | | 2013 | 2012 |
|--|----|----------------------------|-------------------------------|
| CURRENT ASSETS: | | | |
| Cash (Note B) | \$ | 1,018,999.56 | \$ 805,535.61 |
| Accounts Receivable (Note C) | | 25,494.85 | 17,229.23 |
| Taxes Receivable | | 272,622.17 | 232,727.88 |
| Tax Liens | | 58,222.04 | 55,628.02 |
| Tax Acquired Property | | 5,780.50 | 829.81 |
| Total Current Assets | \$ | <u>1,381,119.12</u> | <u>\$ 1,111,950.55</u> |
| PROPERTY, PLANT, AND EQUIPMENT (NOTE H): | | | |
| Land and Land Improvements | \$ | 294,695.00 | \$ 294,695.00 |
| Buildings | | 365,873.00 | 378,036.00 |
| Vehicles | | 686,573.92 | 686,573.92 |
| Equipment, Furniture, and Fixtures | | 229,777.19 | 224,850.60 |
| Infrastructure | | 840,626.76 | 840,626.76 |
| Total Property, Plant, and Equipment | \$ | <u>2,417,545.87</u> | <u>\$ 2,424,782.28</u> |
| Less: Accumulated Depreciation | | <u>(1,348,484.42)</u> | <u>(1,261,762.62)</u> |
| Net Property, Plant, and Equipment | \$ | <u>1,069,061.45</u> | <u>\$ 1,163,019.66</u> |
| Total Assets | \$ | <u><u>2,450,180.57</u></u> | <u><u>\$ 2,274,970.21</u></u> |
| | | | |
| LIABILITIES AND NET POSITION | | | |
| CURRENT LIABILITIES: | | | |
| Accounts Payable - Trade | \$ | 22,183.27 | \$ 8,704.51 |
| Deferred Revenue - Suspense | | 41,980.76 | 23,529.05 |
| Deferred Revenue (Note E) | | 20,484.37 | 20,473.73 |
| Due To Other Funds (Note G) | | | 7,720.00 |
| Total Current Liabilities | \$ | <u>84,648.40</u> | <u>\$ 60,427.29</u> |
| NET POSITION: | | | |
| Net Invested in Capital Assets | \$ | 1,069,061.45 | \$ 1,163,019.66 |
| Committed for Capital Projects | | 528,244.48 | 440,159.80 |
| Assigned for Other Purposes | | 6,203.60 | 6,628.60 |
| Unassigned | | 762,022.64 | 604,734.86 |
| Total Net Position | \$ | <u>2,365,532.17</u> | <u>\$ 2,214,542.92</u> |
| Total Liabilities and Net Position | \$ | <u><u>2,450,180.57</u></u> | <u><u>\$ 2,274,970.21</u></u> |

The accompanying notes are an integral part of the financial statements

TOWN OF SOUTH THOMASTON
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUES | | NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION GOVERNMENTAL ACTIVITIES | |
|----------------------------------|------------------------|-------------------------|--|--|--------------------------|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | 2013 | 2012 |
| Primary Government: | | | | | |
| Governmental Activities: | | | | | |
| General Government | \$ 258,073.65 | \$ 26,565.18 | \$ - | \$ (231,508.47) | \$ (235,204.42) |
| Health and Sanitation | 188,300.14 | 23,070.91 | | (165,229.23) | (160,982.73) |
| Public Works | 181,223.25 | | 21,490.00 | (159,733.25) | (169,259.03) |
| Education | 2,536,998.00 | | | (2,536,998.00) | (2,461,305.42) |
| County Tax Assessment | 230,932.07 | | | (230,932.07) | (241,544.88) |
| Recreation and Culture | 3,628.71 | | | (3,628.71) | (3,799.51) |
| Public Safety | 248,942.74 | 60,687.52 | | (188,255.22) | (240,446.00) |
| Unclassified | 55,235.03 | 20,131.24 | | (35,103.79) | (13,411.73) |
| Total Primary Government | <u>\$ 3,703,333.59</u> | <u>\$ 130,454.85</u> | <u>\$ 21,490.00</u> | <u>\$ (3,551,388.74)</u> | <u>\$ (3,525,953.72)</u> |
| General Revenues: | | | | | |
| Taxes: | | | | | |
| Property Taxes | | | | \$ 3,288,210.43 | \$ 3,167,679.32 |
| Homestead Reimbursement | | | | 28,164.50 | 34,896.35 |
| Excise Taxes | | | | 310,198.31 | 280,345.74 |
| Intergovernmental | | | | 68,579.05 | 63,724.16 |
| Interest and Investment Earnings | | | | 23,302.65 | 26,694.73 |
| Cemetery Trust Transfer | | | | | 1,900.00 |
| Loss on Disposal of Fixed Assets | | | | (16,076.95) | |
| Total General Revenues | | | | <u>\$ 3,702,377.99</u> | <u>\$ 3,575,240.30</u> |
| Changes in Net Position | | | | \$ 150,989.25 | \$ 49,286.58 |
| Net Position, January 1 | | | | 2,214,542.92 | 2,165,256.34 |
| Net Position, December 31 | | | | <u>\$ 2,365,532.17</u> | <u>\$ 2,214,542.92</u> |

The accompanying notes are an integral part of the financial statements

TOWN OF SOUTH THOMASTON
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

| | <u>2013</u> | <u>2012</u> |
|--|------------------------|------------------------|
| GOVERNMENTAL FUND BALANCES: | | |
| Unassigned | \$ 497,288.82 | \$ 387,774.45 |
| Balance Forward (Schedule A-4) | | (7,720.00) |
| Committed for Capital Projects (Schedule A-12) | 528,244.48 | 440,159.80 |
| Assigned for Other Purposes | <u>6,203.60</u> | <u>6,628.60</u> |
| Total Governmental Fund Balances (Exhibit E) | \$ 1,031,736.90 | \$ 826,842.85 |
| Amounts reported for governmental activities in the Statements of Net Position are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | 1,069,061.45 | 1,163,019.66 |
| Property taxes not collected within sixty days after year end are deferred as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year assessed. | 264,733.82 | 224,680.41 |
| Net Position of Governmental Activities (Exhibit A) | <u>\$ 2,365,532.17</u> | <u>\$ 2,214,542.92</u> |

The accompanying notes are an integral part of the financial statements

TOWN OF SOUTH THOMASTON
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

| | <u>2013</u> | <u>2012</u> |
|--|----------------------|---------------------|
| Net Change in Fund Balances - Total Governmental Funds (Exhibit F) | \$ 204,894.05 | \$ 154,782.20 |
| Amounts reported for governmental activities in the Statements of Activities are different because: | | |
| Governmental funds report capital outlays as expenditures. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays (capital outlays exceeds depreciation). | (77,881.26) | (114,952.41) |
| Property taxes are deferred in the fund financial statements, but in the Government-wide Financial Statements they are recorded as income the year they are assessed. | 40,053.41 | 9,456.79 |
| The sale of assets is recorded as revenue in the governmental funds, but in the Statements of Activities it is reduced by the net book value of the assets sold. | (16,076.95) | |
| Change in Net Position of Governmental Activities (Exhibit B) | <u>\$ 150,989.25</u> | <u>\$ 49,286.58</u> |

The accompanying notes are an integral part of the financial statements

TOWN OF SOUTH THOMASTON
BALANCE SHEETS - GOVERNMENTAL FUNDS
DECEMBER 31, 2013 AND 2012

| | GOVERNMENTAL FUNDS | | | 2013 TOTALS | 2012 TOTALS |
|--|----------------------|----------------------|--------------------|------------------------|------------------------|
| | GENERAL | CAPITAL PROJECTS | SPECIAL REVENUE | | |
| ASSETS: | | | | | |
| Cash (Note B) | \$ 490,755.08 | \$ 528,244.48 | \$ - | \$ 1,018,999.56 | \$ 805,535.61 |
| Taxes Receivable (Schedule A-9) | 272,622.17 | | | 272,622.17 | 232,727.88 |
| Tax Liens (Schedule A-7) | 58,222.04 | | | 58,222.04 | 55,628.02 |
| Tax Acquired Property (Schedule A-8) | 5,780.50 | | | 5,780.50 | 829.81 |
| Accounts Receivable (Note C) | 25,494.85 | | | 25,494.85 | 17,229.23 |
| Due From Other Funds (Note G) | | | 6,203.60 | 6,203.60 | 6,628.60 |
| Total Assets | <u>\$ 852,874.64</u> | <u>\$ 528,244.48</u> | <u>\$ 6,203.60</u> | <u>\$ 1,387,322.72</u> | <u>\$ 1,118,579.15</u> |
| LIABILITIES, RESERVES, AND FUND EQUITY: | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | \$ 22,183.27 | \$ - | \$ - | \$ 22,183.27 | \$ 8,704.51 |
| Due To Other Funds (Note G) | 6,203.60 | | | 6,203.60 | 14,348.60 |
| Total Liabilities | <u>\$ 28,386.87</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 28,386.87</u> | <u>\$ 23,053.11</u> |
| Reserves: | | | | | |
| Deferred Tax Revenue (Note F) | \$ 306,714.58 | \$ - | \$ - | \$ 306,714.58 | \$ 248,209.46 |
| Deferred Revenue (Note E) | 20,484.37 | | | 20,484.37 | 20,473.73 |
| Total Reserves | <u>\$ 327,198.95</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 327,198.95</u> | <u>\$ 268,683.19</u> |
| Fund Equity: | | | | | |
| Unassigned | \$ 497,288.82 | \$ - | \$ - | \$ 497,288.82 | \$ 380,054.45 |
| Committed for Capital Projects | | 528,244.48 | | 528,244.48 | 440,159.80 |
| Assigned for Other Purposes | | | 6,203.60 | 6,203.60 | 6,628.60 |
| Total Fund Equity | <u>\$ 497,288.82</u> | <u>\$ 528,244.48</u> | <u>\$ 6,203.60</u> | <u>\$ 1,031,736.90</u> | <u>\$ 826,842.85</u> |
| Total Liabilities, Reserves, and Fund Equity | <u>\$ 852,874.64</u> | <u>\$ 528,244.48</u> | <u>\$ 6,203.60</u> | <u>\$ 1,387,322.72</u> | <u>\$ 1,118,579.15</u> |

TOWN OF SOUTH THOMASTON
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
 BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

| | GOVERNMENTAL FUNDS | | | 2013 | 2012 |
|--|-----------------------------|-----------------------------|---------------------------|-------------------------------|-----------------------------|
| | GENERAL | CAPITAL PROJECTS | SPECIAL REVENUE | TOTALS | TOTALS |
| REVENUES: | | | | | |
| Property Taxes | \$ 3,248,157.02 | \$ - | \$ - | \$ 3,248,157.02 | \$ 3,158,222.53 |
| Excise Taxes | 310,198.31 | | | 310,198.31 | 280,345.74 |
| Intergovernmental Revenues | 71,743.55 | | 25,000.00 | 96,743.55 | 98,620.51 |
| General Government | 26,565.18 | | | 26,565.18 | 23,529.32 |
| Health and Sanitation | 23,070.91 | | | 23,070.91 | 23,574.86 |
| Public Works | 21,490.00 | | | 21,490.00 | 16,020.00 |
| Public Safety | 60,687.52 | | | 60,687.52 | 39,373.14 |
| Unclassified | 20,131.24 | | | 20,131.24 | 19,988.31 |
| Interest | 21,458.97 | 1,843.68 | | 23,302.65 | 26,694.73 |
| Total Revenues | <u>\$ 3,803,502.70</u> | <u>\$ 1,843.68</u> | <u>\$ 25,000.00</u> | <u>\$ 3,830,346.38</u> | <u>\$ 3,686,369.14</u> |
| EXPENDITURES: | | | | | |
| Education | \$ 2,536,998.00 | \$ - | \$ - | \$ 2,536,998.00 | \$ 2,461,305.42 |
| General Government | 258,796.78 | | | 258,796.78 | 251,290.78 |
| Health and Sanitation | 188,300.14 | | | 188,300.14 | 184,557.59 |
| Public Works | 131,105.48 | | | 131,105.48 | 130,418.83 |
| Public Safety | 222,983.21 | | | 222,983.21 | 229,696.98 |
| Recreation and Culture | 1,101.62 | | | 1,101.62 | 1,272.42 |
| Special Assessments | 230,932.07 | | | 230,932.07 | 241,544.88 |
| Unclassified | 27,332.43 | | 25,425.00 | 52,757.43 | 33,400.04 |
| Capital Expense | 2,477.60 | | | 2,477.60 | |
| Total Expenditures | <u>\$ 3,600,027.33</u> | <u>\$ -</u> | <u>\$ 25,425.00</u> | <u>\$ 3,625,452.33</u> | <u>\$ 3,533,486.94</u> |
| Excess of Revenues Over (Under) Expenditures | <u>\$ 203,475.37</u> | <u>\$ 1,843.68</u> | <u>\$ (425.00)</u> | <u>\$ 204,894.05</u> | <u>\$ 152,882.20</u> |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Operating Transfers - In | \$ 5,000.00 | \$ 91,241.00 | \$ - | \$ 96,241.00 | \$ 97,900.00 |
| Operating Transfers - Out | (91,241.00) | (5,000.00) | | (96,241.00) | (96,000.00) |
| Total Other Financing Sources (Uses) | <u>\$ (86,241.00)</u> | <u>\$ 86,241.00</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,900.00</u> |
| Excess of Revenues and Other Sources | | | | | |
| Over (Under) Expenditures and Other Uses | <u>\$ 117,234.37</u> | <u>\$ 88,084.68</u> | <u>\$ (425.00)</u> | <u>\$ 204,894.05</u> | <u>\$ 154,782.20</u> |
| Fund Balance, January 1 | <u>380,054.45</u> | <u>440,159.80</u> | <u>6,628.60</u> | <u>826,842.85</u> | <u>672,060.65</u> |
| Fund Balance, December 31 | <u><u>\$ 497,288.82</u></u> | <u><u>\$ 528,244.48</u></u> | <u><u>\$ 6,203.60</u></u> | <u><u>\$ 1,031,736.90</u></u> | <u><u>\$ 826,842.85</u></u> |

The accompanying notes are an integral part of the financial statements

TOWN OF SOUTH THOMASTON
 STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND
 BALANCES - FIDUCIARY FUND TYPE - NONEXPENDABLE TRUST FUNDS
 CEMETERY TRUST FUNDS
 FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

| | 2013 | 2012 |
|---------------------------|-----------------------------|-----------------------------|
| REVENUES: | | |
| Interest | \$ 2,802.37 | \$ 1,905.06 |
| Donations | 660.00 | 328,726.58 |
| Total Revenues | <u>\$ 3,462.37</u> | <u>\$ 330,631.64</u> |
| EXPENSES | 2,050.00 | 1,900.00 |
| Net Income | <u>\$ 1,412.37</u> | <u>\$ 328,731.64</u> |
| Fund Balance, January 1 | 707,582.26 | 378,850.62 |
| Fund Balance, December 31 | <u><u>\$ 708,994.63</u></u> | <u><u>\$ 707,582.26</u></u> |

STATEMENTS OF CASH FLOWS
 FIDUCIARY FUND TYPE - NONEXPENDABLE TRUST FUNDS
 CEMETERY TRUST FUNDS
 FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

| | 2013 | 2012 |
|---|-----------------------------|-----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net Income | \$ 1,412.37 | \$ 328,731.64 |
| Transfer from General Fund | 7,720.00 | 7,780.00 |
| Net Cash Provided by Operating Activities | <u>\$ 9,132.37</u> | <u>\$ 336,511.64</u> |
| Cash Balance, January 1 | 699,862.26 | 363,350.62 |
| Cash Balance, December 31 | <u><u>\$ 708,994.63</u></u> | <u><u>\$ 699,862.26</u></u> |

The accompanying notes are an integral part of the financial statements

TOWN OF SOUTH THOMASTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of South Thomaston conform to generally accepted accounting principles as applicable to governmental units.

1. Financial Reporting Entity

The Town of South Thomaston was incorporated in 1848. The Town operates under a town meeting form of government.

In evaluating the Town of South Thomaston as a reporting entity, management has addressed all potential component units. The primary criteria for including a component reporting entity are the exercise of financial accountability by the Town of South Thomaston's municipal officials.

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing Generally Accepted Accounting Principles (GAAP) for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP are used by the Town as discussed below.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain significant changes in the statement include the following:

1.) The financial statements now include:

- A Management's Discussion and Analysis (MD&A) section providing an analysis of the Town's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Town's activities, including infrastructure (roads, bridges, etc.).

2.) A change in the fund financial statements to focus on the major funds.

2. Basic Financial Statements - Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Town's fire protection, recreation, public works, and general administrative services are classified as governmental activities.

In the government-wide Statements of Net Position, the governmental column is presented on a consolidated basis by column, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position are reported in four parts - net invested in capital assets; committed for capital projects; assigned for other purposes; and unassigned. The Town first utilizes restricted resources to finance qualifying activities.

TOWN OF SOUTH THOMASTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

2. Basic Financial Statements - Government-Wide Statements (Cont'd)

The government-wide Statements of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (fire, public works, administrative, etc.). The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits and charges, etc.). The Statements of Activities reduces gross expenses (including depreciation) by related program revenues, and operating and capital grants. Program revenues must be directly associated with the function (fire, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

3. Basic Financial Statements - Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Town:

a. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Town:

1. General Fund:

General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support town programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category) for the determination of major funds.

TOWN OF SOUTH THOMASTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basic Financial Statements - Fund Financial Statements (Cont'd)

a. Governmental Funds (cont'd):

2. Fiduciary Funds (cont'd):

The Town's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied:

a. Accrual:

Governmental activities in the government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

b. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e. both measurable and available. "Available" means collectible within the current period or within sixty days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

5. Financial Statement Amounts

a. Cash and Cash Equivalents:

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agents. Statutes authorize the Treasurer of the Town, as directed by the municipal officers, to invest all municipal funds, including reserve and trust funds, to the extent that the terms of the instrument, order, or article creating the fund do not prohibit the investment, in financial institutions as described in Section 5706 MRSA and securities as described in Sections 5711 through 5717 MRSA.

TOWN OF SOUTH THOMASTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

b. Capital Assets:

Capital assets purchased or acquired with an original cost of \$2,500.00 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

| | |
|------------------------------------|-------------|
| Land and Land Improvements | 15-50 Years |
| Buildings | 20-50 Years |
| Vehicles | 5-30 Years |
| Equipment, Furniture, and Fixtures | 5-10 Years |

c. Revenues:

Substantially, all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

d. Expenditures:

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

e. Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TOWN OF SOUTH THOMASTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE B - CASH:

Cash

The Town's cash is categorized to give an indication of the level of risk assumed by the Town at year end. These Categories are defined as follows:

Category #1 - Insured or collateralized with securities held by the Town or by its agent in the Town's name.

Category #2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.

Category #3 - Uncollateralized (This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Town's name.)

| ACCOUNT TYPE | CARRYING AMOUNT | BANK BALANCE | CATEGORY | | |
|------------------------------|--------------------|-----------------|---------------|----------------|----|
| | | | #1 | #2 | #3 |
| Interest Bearing Accounts | \$ 1,727,994.19 | \$ 1,726,139.29 | \$ 500,000.00 | \$1,226,139.29 | \$ |

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable consists of the following:

| | |
|---|---------------------|
| State of Maine - Snowmobile Reimbursement | \$ 410.44 |
| State of Maine - Homestead Reimbursement | 7,406.50 |
| Ambulance Billing | 17,081.00 |
| Georges River Shellfish Expense Reimbursement | 106.91 |
| Miscellaneous | 490.00 |
| | <u>\$ 25,494.85</u> |

NOTE D - GENERAL FUND BUDGET:

The Town operates on a net budget as compared with a gross budget. All revenues are not estimated, but are credited to the particular operating account. Certain revenues are dedicated for particular purposes by vote of the townspeople at the annual town meeting or at special town meetings.

At the annual town meeting, held in March of each year, the townspeople vote on various articles on which amounts for appropriations have been recommended by the Board of Selectmen and/or the Budget Committee.

NOTE E - DEFERRED REVENUE:

Deferred Revenue consists of the following:

| | |
|--------------------|---------------------|
| 2014 Prepaid Taxes | <u>\$ 20,484.37</u> |
|--------------------|---------------------|

TOWN OF SOUTH THOMASTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE F - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied August 20, 2013 on the assessed value listed as of April 1, 2013 for all taxable real and personal property located in the Town. Taxes were due October 1, 2013 with interest at 7.00% per annum or part thereof commencing October 2, 2013.

Tax liens are filed against delinquent real estate taxpayers after eight months but within one year of the original tax commitment. If the tax, interest, and costs have not been paid eighteen months after the filing of a lien certificate then the lien is automatically foreclosed.

The National Council on Governmental Accounting (N.C.G.A.) Interpretation No. 3 requires that property tax revenue be recognized only to the extent it will be collected within sixty days following the year end. The deferred tax revenue shown on the balance sheet represents property taxes not expected to be collected within sixty days after the year end.

Property taxes are recognized when they become available. Available includes those taxes expected to be collected within sixty days after year end as stated above.

NOTE G - INTERFUND RECEIVABLES AND PAYABLES:

Due To and Due From Other Funds consist of the following:

| | |
|-------------------------|--------------------|
| Due To Special Revenues | <u>\$ 6,203.60</u> |
|-------------------------|--------------------|

NOTE H - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at December 31, 2013:

| | BALANCE JANUARY 1, 2013 | ADDITIONS | DISPOSALS | BALANCE DECEMBER 31, 2013 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|------------------------------|
| Land and Land Improvements | \$ 294,695.00 | \$ | \$ | \$ 294,695.00 |
| Buildings | 378,036.00 | 2,690.00 | (14,853.00) | 365,873.00 |
| Vehicles | 686,573.92 | | | 686,573.92 |
| Equipment, Furniture, and Fixtures | 224,850.60 | 25,176.59 | (20,250.00) | 229,777.19 |
| Infrastructure | 840,626.76 | | | 840,626.76 |
| | <u>\$ 2,424,782.28</u> | <u>\$ 27,866.59</u> | <u>\$ (35,103.00)</u> | <u>\$ 2,417,545.87</u> |
| Accumulated Depreciation | (1,261,762.62) | (105,747.85) | 19,026.05 | (1,348,484.42) |
| Net Property, Plant, and Equipment | <u>\$ 1,163,019.66</u> | <u>\$ (77,881.26)</u> | <u>\$ (16,076.95)</u> | <u>\$ 1,069,061.45</u> |

In the current year depreciation expense totaled \$105,747.85. Depreciation expense is broken down as follows, \$7,498.79 general government, \$50,117.77 for public works, \$45,604.20 for public safety, and \$2,527.09 for recreation and culture.

TOWN OF SOUTH THOMASTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE I - RISK MANAGEMENT:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE J - INTEREST COST INCURRED:

During the current year the Town incurred interest costs totaling \$4,303.31 which was charged as an expense to various accounts.

NOTE K - OVERLAPPING DEBT:

The Town of South Thomaston is situated in Knox County and is therefore subject to annual assessment of its proportional share of County expenses. Long-term debt outstanding in Knox County for which the town of South Thomaston would be proportionally responsible in the event the County defaulted is approximately \$2,330,000.00 as of December 31, 2013. The Town of South Thomaston's share would be 3.4% of the debt or \$79,220.00.

The Town of South Thomaston is a participant in Regional School Unit No. 13 (RSU #13) and is subject to annual assessment of its proportional share of school expenses. Long-term debt outstanding in RSU #13 for which the Town of South Thomaston would be proportionally responsible in the event the school defaulted is approximately \$4,431,762.00 at June 30, 2013. The Town of South Thomaston's share would be 11.61% of the debt or \$514,527.57.

The Town of South Thomaston participates in the Cooperative Solid Waste Transfer Facility in Thomaston, Maine and is subject to an annual assessment of its proportional share of facility expenses. The facility's 2013 budget totaled \$535,945.25 of which the Town of South Thomaston was responsible for 22.37% of the assessment or \$119,890.95. As of December 31, 2013 the Cooperative Solid Waste Transfer Facility had debt of \$35,000.00 with an interest rate of 4.99%. Of the \$35,000.00 the Town of South Thomaston's share would be \$7,829.50.

NOTE L - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

During the year expenditures exceeded total appropriations in the following general fund categories:

| FUNCTION | APPROPRIATION AND REVENUE | EXPENDITURES | VARIANCE |
|--------------------------------|------------------------------|--------------|---------------|
| Building and Grounds | \$ 31,699.00 | \$ 33,821.94 | \$ (2,122.94) |
| Interest | \$ 682.40 | \$ 900.00 | \$ (217.60) |
| Code Enforcement/Plumbing Fees | \$ 8,258.21 | \$ 8,700.00 | \$ (441.79) |
| Solid Waste Revenue | \$ 23,070.91 | \$ 25,500.00 | \$ (2,429.09) |
| Town Landings and Harbors | \$ 600.00 | \$ 1,348.00 | \$ (748.00) |
| Animal Control | \$ 20,077.00 | \$ 20,263.38 | \$ (186.38) |
| Tax Abatements | \$ | \$ 4,766.29 | \$ (4,766.29) |
| Tax Discounts | \$ | \$ 4,008.53 | \$ (4,008.53) |
| Town Landing Reserve | \$ 8,000.00 | \$ 8,241.00 | \$ (241.00) |

TOWN OF SOUTH THOMASTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE L - EXPENDITURES IN EXCESS OF APPROPRIATIONS (CONT'D):

Historically, the Town has not appropriated funds for abatements or discounts but rather funds the expenditures through other unappropriated revenue or unappropriated surplus. Overdrafts were due to higher than anticipated expenses or revenues not meeting budgeted amounts.

NOTE M - POST EMPLOYMENT HEALTHCARE PLAN:

Plan Description - The Towns defined benefit post employment healthcare plan provides benefits to eligible retired town employees. The Town plan is part of its regular health insurance with Maine Municipal Employees Health Trust. The annual premium amounts listed for retiree coverage was \$8,713.68 for single coverage.

Funding Policy - The Town contributes annually to cover the health insurance costs. Funding is due through the regular budget and is recorded on the cash basis of accounting.

Accrued Liability - The calculation of the accrued liability is as follows:

Actuarial Accrued Liability

| | January 1, 2013 |
|----------------------|-----------------|
| Retirees and Spouses | \$ 205,952.00 |

Calculation of Annual Required Contribution
Fiscal Year Ending December 31, 2013

| | Amortization Method | |
|------------------------------|---------------------|----------------------|
| | Level Dollar | Level Percent of Pay |
| Discount Rate | 4.00% | 4.00% |
| Payroll Growth Assumption | N/A | 3.00% |
| Accrued Liability | \$ 205,952.00 | N/A |
| Value of Assets | | N/A |
| Unfunded Liability | \$ 205,952.00 | N/A |
| Normal Cost | \$ 4,009.00 | N/A |
| Amortization of Unfunded | 11,452.00 | N/A |
| Interest | 618.00 | N/A |
| Annual Required Contribution | \$ 16,079.00 | N/A |

NOTE N - SOLID WASTE TRANSPORTATION AND DISPOSAL CONTRACT:

The Town has entered into a two year contract with DM&J Waste, Inc. The contract is from April 2012 to April 2014 with a two year renewal option that is dependent on the completion of two years of satisfactory service and successful negotiation of rates. The Town has the right for renewal of contract for the next two years starting May 3, 2014. Contracted rates for the next two years are container rental \$70.00 a month, Transportation \$260.00 per trip, and Disposal \$80.00 per ton.

TOWN OF SOUTH THOMASTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE O - SHORT-TERM DEBT:

The following is a summary of tax anticipation note transactions of the Town for the year ended December 31, 2013:

| | BALANCE 1/1/13 | ADDITIONS | REDUCTIONS | BALANCE 12/31/13 |
|---------|-------------------|---------------|---------------|---------------------|
| TD Bank | \$ | \$ 925,000.00 | \$ 925,000.00 | \$ |

During the current year the Town incurred interest costs totaling \$4,303.31 in relation to the note which was charged as expense to the Administration operating account.

NOTE P - DEFERRED REVENUE - SUSPENSE:

The Deferred Revenue Account shown on the balance sheet is the difference between the actual 2013 state revenue and the estimated amount used to reduce the 2013 tax commitment. This amount must be added to the 2014 estimated state revenue sharing and used to reduce the 2014 tax commitment.

NOTE Q - SUBSEQUENT EVENT:

As of January 31, 2014 management has reviewed events after December 31, 2013 and there were no material subsequent events requiring disclosure.

TOWN OF SOUTH THOMASTON
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | ORIGINAL AND FINAL BUDGET | ACTUAL |
|--|---------------------------------|-----------------------------|
| REVENUES: | | |
| Property Taxes | \$ 3,296,985.25 | \$ 3,248,157.02 |
| Excise Taxes | 279,000.00 | 310,198.31 |
| Intergovernmental Revenue | 71,743.15 | 71,743.55 |
| General Government | 23,727.45 | 26,565.18 |
| Health and Sanitation | 25,600.00 | 23,070.91 |
| Public Works | 16,750.00 | 21,490.00 |
| Public Safety | 24,600.00 | 60,687.52 |
| Unclassified | 17,745.00 | 20,131.24 |
| Interest | 20,300.00 | 21,458.97 |
| Total Revenues | <u>\$ 3,776,450.85</u> | <u>\$ 3,803,502.70</u> |
| EXPENDITURES: | | |
| Education | \$ 2,536,998.00 | \$ 2,536,998.00 |
| General Government | 273,519.00 | 258,796.78 |
| Health and Sanitation | 192,664.00 | 188,300.14 |
| Public Works | 158,582.00 | 131,105.48 |
| Public Safety | 240,639.00 | 222,983.21 |
| Recreation and Culture | 1,600.00 | 1,101.62 |
| Special Assessments | 230,932.07 | 230,932.07 |
| Unclassified | 32,410.00 | 27,332.43 |
| Capital Expense | 5,000.00 | 2,477.60 |
| Total Expenditures | <u>\$ 3,672,344.07</u> | <u>\$ 3,600,027.33</u> |
| Excess of Revenues Over Expenditures | <u>\$ 104,106.78</u> | <u>\$ 203,475.37</u> |
| OTHER FINANCING SOURCES (USES): | | |
| Operating Transfers - In | \$ 5,000.00 | \$ 5,000.00 |
| Operating Transfers - Out | (91,000.00) | (91,241.00) |
| Total Other Financing Sources (Uses) | <u>\$ (86,000.00)</u> | <u>\$ (86,241.00)</u> |
| Excess of Revenues and Other Sources Over Expenditures and Other Uses | <u>\$ 18,106.78</u> | <u>\$ 117,234.37</u> |
| Fund Balance, January 1 | 380,054.45 | 380,054.45 |
| Fund Balance, December 31 | <u><u>\$ 398,161.23</u></u> | <u><u>\$ 497,288.82</u></u> |

TOWN OF SOUTH THOMASTON
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

| | | |
|---------------------------------------|------------------|-----------------------------|
| Cash Balance, January 1, 2013 | | \$ 365,375.81 |
| ADD: CASH RECEIPTS: | | |
| Tax Collections: | | |
| Current Year | \$ 2,993,152.30 | |
| Prior Years | 227,145.40 | |
| Prepayments | <u>20,484.37</u> | |
| Total Tax Collections | | \$ 3,240,782.07 |
| Excise Taxes | | 310,198.31 |
| Departmental (Schedule A-4) | | 146,142.38 |
| State Revenue Sharing | | 62,030.36 |
| Homestead Reimbursement | | 26,271.00 |
| Special Revenue Receipts | | 25,000.00 |
| Accounts Receivable | | 11,716.63 |
| Trust Fund Receipts | | 600.00 |
| Short-Term Loan Proceeds | | 925,000.00 |
| Transfer from Trust Fund | | 2,050.00 |
| State Fees | | 5,336.55 |
| Transfer from Capital Reserve Account | | <u>5,000.00</u> |
| Total Cash Receipts | | <u>4,760,127.30</u> |
| Total Cash Available | | <u>\$ 5,125,503.11</u> |
| LESS: CASH DISBURSEMENTS: | | |
| Departmental (Schedule A-4) | \$ 3,575,400.61 | |
| Repayment of Short-Term Loan | 925,000.00 | |
| Accounts Payable | 8,704.51 | |
| Transfer to Trust Funds | 8,380.00 | |
| Special Revenue Expenses | 25,425.00 | |
| Transfer to Capital Reserves | 91,241.00 | |
| Accounts Receivable | <u>596.91</u> | |
| Total Cash Disbursements | | 4,634,748.03 |
| Cash Balance, December 31, 2013 | | <u><u>\$ 490,755.08</u></u> |

TOWN OF SOUTH THOMASTON
STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2013

| | |
|--|-----------------------------|
| Unappropriated Surplus, January 1, 2013 | \$ 387,774.45 |
| INCREASES: | |
| Operating Account Balances Lapsed - Net (Schedule A-4) | 149,567.78 |
| Total Available | <u>\$ 537,342.23</u> |
| DECREASES: | |
| Increase in Deferred Property Taxes | 40,053.41 |
| Unappropriated Surplus, December 31, 2013 | <u><u>\$ 497,288.82</u></u> |

TOWN OF SOUTH THOMASTON
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

| | BALANCES FORWARD 1/1/13 | APPROPRIATIONS | CASH RECEIPTS | OTHER CREDITS | TOTAL | CASH DISBURSED | OTHER CHARGES | UNEXPENDED (OVERDRAFT) | BALANCES FORWARD 12/31/13 |
|---|-------------------------------|-----------------|------------------|------------------|-----------------|-------------------|------------------|---------------------------|---------------------------------|
| EDUCATION: | | | | | | | | | |
| Common School | \$ - | \$ 2,536,998.00 | \$ - | \$ - | \$ 2,536,998.00 | \$ 2,536,998.00 | \$ - | \$ - | \$ - |
| GENERAL GOVERNMENT: | | | | | | | | | |
| Administration | \$ - | \$ 180,791.00 | \$ - | \$ - | \$ 180,791.00 | \$ 167,220.66 | \$ - | \$ 13,570.34 | \$ - |
| Assessors | | 40,999.00 | | | 40,999.00 | 38,726.95 | | 2,272.05 | |
| Interest and Lien Costs | | | 20,776.57 | | 20,776.57 | | 19,400.00 | 1,376.57 | |
| Building and Grounds | | 31,699.00 | | | 31,699.00 | 33,040.58 | 781.36 | (2,122.94) | |
| Miscellaneous Administration Income | | | 16,084.97 | 2,050.00 | 18,134.97 | | 14,865.00 | 3,269.97 | |
| Interest | | | 682.40 | | 682.40 | | 900.00 | (217.60) | |
| Code Enforcement/Plumbing | | 19,030.00 | | | 19,030.00 | 18,339.03 | 68.20 | 622.77 | |
| Code Enforcement/Plumbing Fees | | | 8,258.21 | | 8,258.21 | | 8,700.00 | (441.79) | |
| State Revenue Sharing | | | | 43,578.65 | 43,578.65 | | 43,578.65 | | |
| Planning Board | | 1,000.00 | | | 1,000.00 | 620.00 | | 380.00 | |
| BETE Reimbursement | | | 172.00 | | 172.00 | | 162.45 | 9.55 | |
| | \$ - | \$ 273,519.00 | \$ 45,974.15 | \$ 45,628.65 | \$ 365,121.80 | \$ 257,947.22 | \$ 88,455.66 | \$ 18,718.92 | \$ - |
| HEALTH AND SANITATION: | | | | | | | | | |
| General Assistance | \$ - | \$ 1,500.00 | \$ - | \$ - | \$ 1,500.00 | \$ - | \$ 100.00 | \$ 1,400.00 | \$ - |
| Solid Waste Revenue | | | 23,070.91 | | 23,070.91 | | 25,500.00 | (2,429.09) | |
| Solid Waste | | 191,164.00 | | | 191,164.00 | 188,230.14 | 70.00 | 2,863.86 | |
| | \$ - | \$ 192,664.00 | \$ 23,070.91 | \$ - | \$ 215,734.91 | \$ 188,230.14 | \$ 25,670.00 | \$ 1,834.77 | \$ - |
| PUBLIC WORKS: | | | | | | | | | |
| Town Roads/Snow Removal | \$ - | \$ 157,982.00 | \$ - | \$ - | \$ 157,982.00 | \$ 121,320.44 | \$ 9,037.04 | \$ 27,624.52 | \$ - |
| Town Landings and Harbors | | 600.00 | | | 600.00 | 748.00 | 600.00 | (748.00) | |
| Maine Department of Transportation Block Grant | | | 21,490.00 | | 21,490.00 | | 16,150.00 | 5,340.00 | |
| | \$ - | \$ 158,582.00 | \$ 21,490.00 | \$ - | \$ 180,072.00 | \$ 122,068.44 | \$ 25,787.04 | \$ 32,216.52 | \$ - |
| PUBLIC SAFETY: | | | | | | | | | |
| Street Lights | \$ - | \$ 7,000.00 | \$ - | \$ - | \$ 7,000.00 | \$ 6,518.42 | \$ - | \$ 481.58 | \$ - |
| Ambulance Department | | 110,186.00 | 34,457.53 | 17,081.00 | 161,724.53 | 94,952.57 | 25,710.44 | 41,061.52 | |
| Animal Control | | 19,609.00 | 468.00 | | 20,077.00 | 19,663.38 | 600.00 | (186.38) | |
| Fire Department | | 103,844.00 | 960.99 | | 104,804.99 | 94,958.72 | 5,179.68 | 4,666.59 | |
| | \$ - | \$ 240,639.00 | \$ 35,886.52 | \$ 17,081.00 | \$ 293,606.52 | \$ 216,093.09 | \$ 31,490.12 | \$ 46,023.31 | \$ - |
| SPECIAL ASSESSMENTS: | | | | | | | | | |
| County Tax | \$ - | \$ 230,932.07 | \$ - | \$ - | \$ 230,932.07 | \$ 230,932.07 | \$ - | \$ - | \$ - |
| Overlay | | 18,106.78 | | | 18,106.78 | | | 18,106.78 | |
| | \$ - | \$ 249,038.85 | \$ - | \$ - | \$ 249,038.85 | \$ 230,932.07 | \$ - | \$ 18,106.78 | \$ - |
| RECREATION AND CULTURE: | | | | | | | | | |
| Library | \$ - | \$ 1,500.00 | \$ - | \$ - | \$ 1,500.00 | \$ 1,095.64 | \$ - | \$ 404.36 | \$ - |
| Recreation | | 100.00 | | | 100.00 | 5.98 | | 94.02 | |
| | \$ - | \$ 1,600.00 | \$ - | \$ - | \$ 1,600.00 | \$ 1,101.62 | \$ - | \$ 498.38 | \$ - |

TOWN OF SOUTH THOMASTON
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

| | BALANCES FORWARD 1/1/13 | APPROPRIATIONS | CASH RECEIPTS | OTHER CREDITS | TOTAL | CASH DISBURSED | OTHER CHARGES | UNEXPENDED (OVERDRAFT) | BALANCES FORWARD 12/31/13 |
|---------------------------------|-------------------------------|------------------------|----------------------|----------------------|------------------------|------------------------|----------------------|---------------------------|---------------------------------|
| UNCLASSIFIED: | | | | | | | | | |
| Excise Taxes | \$ - | \$ - | \$ - | \$ 301,470.11 | \$ 301,470.11 | \$ - | \$ 271,000.00 | \$ 30,470.11 | \$ - |
| Boat Excise Taxes | | | | 8,728.20 | 8,728.20 | | 8,000.00 | 728.20 | |
| Tax Abatements | | | | | | | 4,766.29 | (4,766.29) | |
| Tax Discounts | | | | | | | 4,008.53 | (4,008.53) | |
| Homestead Exemption | | | | 28,164.90 | 28,164.90 | | 28,164.50 | 0.40 | |
| Cemeteries | | 19,630.00 | 200.00 | | 19,830.00 | 15,249.12 | | 4,580.88 | |
| Debt Service | | 12,780.00 | | | 12,780.00 | 4,303.31 | 7,780.00 | 696.69 | |
| Cable Television | | | 14,006.20 | | 14,006.20 | | 12,900.00 | 1,106.20 | |
| Miscellaneous | | | 5,514.60 | 410.44 | 5,925.04 | | 4,845.00 | 1,080.04 | |
| | <u>\$ -</u> | <u>\$ 32,410.00</u> | <u>\$ 19,720.80</u> | <u>\$ 338,773.65</u> | <u>\$ 390,904.45</u> | <u>\$ 19,552.43</u> | <u>\$ 341,464.32</u> | <u>\$ 29,887.70</u> | <u>\$ -</u> |
| CAPITAL RESERVES: | | | | | | | | | |
| Fire Truck Reserve | \$ - | \$ 40,000.00 | \$ - | \$ - | \$ 40,000.00 | \$ - | \$ 40,000.00 | \$ - | \$ - |
| Ambulance Purchase | (7,720.00) | | | 7,720.00 | | | | | |
| Paving Reserve | | 32,000.00 | | | 32,000.00 | | 32,000.00 | | |
| Town Landing Reserve | | 8,000.00 | | | 8,000.00 | | 8,241.00 | (241.00) | |
| Fire Equipment Reserve | | | | 5,000.00 | 5,000.00 | | 5,000.00 | | |
| Ambulance Reserve | | 5,000.00 | | | 5,000.00 | | 5,000.00 | | |
| Ambulance Defibrillator Reserve | | 3,000.00 | | | 3,000.00 | | 3,000.00 | | |
| Building Reserve | | 2,000.00 | | | 2,000.00 | | 2,000.00 | | |
| Cemetery | | 1,000.00 | | | 1,000.00 | | 1,000.00 | | |
| Capital Expense | | 5,000.00 | | | 5,000.00 | 2,477.60 | | 2,522.40 | |
| | <u>\$ (7,720.00)</u> | <u>\$ 96,000.00</u> | <u>\$ -</u> | <u>\$ 12,720.00</u> | <u>\$ 101,000.00</u> | <u>\$ 2,477.60</u> | <u>\$ 96,241.00</u> | <u>\$ 2,281.40</u> | <u>\$ -</u> |
| | <u>\$ (7,720.00)</u> | <u>\$ 3,781,450.85</u> | <u>\$ 146,142.38</u> | <u>\$ 414,203.30</u> | <u>\$ 4,334,076.53</u> | <u>\$ 3,575,400.61</u> | <u>\$ 609,108.14</u> | <u>\$ 149,567.78</u> | <u>\$ -</u> |

TOWN OF SOUTH THOMASTON
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

VALUATION:

| | |
|---------------------------|---------------------------------|
| Real Estate | \$ 269,734,248.00 |
| Personal Property | 1,131,200.00 |
| Less: Homestead Exemption | <u>(4,550,000.00)</u> |
| | <u><u>\$ 266,315,448.00</u></u> |

ASSESSMENTS:

| | |
|---|-----------------|
| Valuation x Rate (\$266,315,448.00 x . 01238) | \$ 3,296,985.25 |
|---|-----------------|

COLLECTIONS AND CREDITS:

| | |
|----------------------|------------------|
| Cash Collections | \$ 2,993,152.30 |
| Abatements | 4,766.29 |
| Tax Aquired Property | 1,962.23 |
| Discounts | 4,008.53 |
| Prepaid Taxes | <u>20,473.73</u> |

| | |
|--|-----------------------------|
| Total Collections and Credits | <u>3,024,363.08</u> |
| 2013 Taxes Receivable, December 31, 2013 | <u><u>\$ 272,622.17</u></u> |

COMPUTATION OF ASSESSMENT

| | |
|--|-----------------|
| Tax Commitment | \$ 3,296,985.25 |
| Transfer from Capital Reserves | 5,000.00 |
| Excise Taxes | 279,000.00 |
| State Revenue Sharing | 43,578.65 |
| Maine Department of Transportation Block Grant | 16,150.00 |
| Homestead Reimbursement | 28,164.50 |
| Administration | 57,695.00 |
| Miscellaneous | 4,315.00 |
| State Funds | 23,500.00 |
| Ambulance Billing | 24,000.00 |
| Cable TV Fees | 2,900.00 |
| BETE | <u>162.45</u> |

\$ 3,781,450.85

REQUIREMENTS:

| | |
|----------------|-------------------|
| Appropriations | \$ 3,532,412.00 |
| County Tax | <u>230,932.07</u> |

| | |
|--------------------|----------------------------|
| Total Requirements | <u>3,763,344.07</u> |
| Overlay | <u><u>\$ 18,106.78</u></u> |

TOWN OF SOUTH THOMASTON
RECONCILIATION OF TREASURER'S CASH BALANCE
DECEMBER 31, 2013

| | | | |
|---------------------------------------|----|--------------------|-----------------------------|
| Cash on Hand | | \$ | 238.00 |
| GENERAL FUND CHECKING ACCOUNT: | | | |
| Camden National Bank, Rockland, Maine | | | |
| Balance Per Bank Statement | \$ | 488,900.18 | |
| Add: Deposits in Transit | | 27,950.94 | |
| Deduct: Outstanding Checks | | <u>(26,334.04)</u> | |
| Balance Per Books | | | 490,517.08 |
| Cash Balance, December 31, 2013 | | | <u><u>\$ 490,755.08</u></u> |

TOWN OF SOUTH THOMASTON
TAX LIENS
DECEMBER 31, 2013

2012

| | | | |
|--------------------------------------|----|----------|--------------|
| Arey, Robert | \$ | 709.13 | |
| Barter, Donald W. | | 2,664.79 | |
| Black, Gertrude | | 1,664.28 | |
| Butman, Jason & Melanie | | 3,953.27 | |
| Connell, Gordon C. | | 1,835.53 | |
| Cuccinello, Domenic P. & Margaret | | 2,391.50 | |
| Dean, Laurel Tyler & David Lee | | 1,269.92 | |
| Dinsmore, Jody L. & Aaron C. | | 1,719.76 | |
| Earl, David C. | | 2,286.58 | |
| French, Mildred E. | | 1,875.33 | |
| Grierson, David & Joyce | | 296.68 | |
| Grotton, Roy R., Sr. & Linda A. | | 1,968.86 | |
| Hendricks Properties LLC | | 2,170.80 | |
| Hendricks Properties LLC | | 1,043.19 | |
| Johnson, Paul E. | | 2,989.25 | |
| Katz, Jeffrey A. & Janice E. | | 356.22 | |
| Lewis, Tracy L. | | 472.75 | |
| Molloy, Gail E. | | 27.00 | |
| Pauley, Jack S. & Cheryl A. | | 2,030.90 | |
| Pauley, Jack S. & Cheryl A. | | 3,773.57 | |
| Powell, Robert W. | | 1,063.37 | |
| Powell, Robert W. | | 473.96 | |
| Rackliff, Ernest | | 108.54 | |
| Rackliff, Ernest F., Jr. | | 50.27 | |
| Rackliff, Richard L. | | 2,176.83 | |
| Rackliff, Ernest F., Jr. & Priscilla | | 1,781.26 | |
| Rankonen, Scott | | 1,233.22 | |
| Rankonen, Joan | | 1,423.08 | |
| Robinson, Dorothy | | 1,615.17 | |
| Smith, Grace Estate of | | 1,974.22 | |
| Shaw, Jacob A. | | 1,777.84 | |
| Strout, Fred & Linda | | 2,007.80 | |
| Strout, Fred & Linda | | 1,202.25 | |
| Topliff, James B. & Mary | | 3,118.81 | |
| Williams, Douglas M. | | 500.87 | |
| Williams, Rachel | | 619.88 | |
| | | <hr/> | \$ 56,626.68 |
| <u>2011</u> | | | |
| Hohfeld, Wesley & Ruth Anne | | | 1,595.36 |
| | | | <hr/> |
| | | | \$ 58,222.04 |
| | | | <hr/> <hr/> |

TOWN OF SOUTH THOMASTON
TAX ACQUIRED PROPERTY
DECEMBER 31, 2013

2013

| | | |
|---------------------|-----------------|-------------|
| Freeway Investments | \$ 911.17 | |
| Hardoway, Inc. | <u>1,051.06</u> | |
| | | \$ 1,962.23 |

2012

| | | |
|---------------------|-----------------|----------|
| Freeway Investments | \$ 887.62 | |
| Hardoway, Inc. | <u>1,023.89</u> | |
| | | 1,911.51 |

2011

| | | |
|---------------------|-----------------|---------------------------|
| Freeway Investments | \$ 885.41 | |
| Hardoway, Inc. | <u>1,021.35</u> | |
| | | <u>1,906.76</u> |
| | | <u><u>\$ 5,780.50</u></u> |

TOWN OF SOUTH THOMASTON
TAXES RECEIVABLE
DECEMBER 31, 2013

| | |
|-------------------------------------|----------|
| Alley, Anastasia | \$ 33.43 |
| Ames, Jameson | 288.45 |
| Arena, Robert | 192.13 |
| Arey, Robert | 727.94 |
| Atwood, William Darrald, Jr. | 5,938.69 |
| Barter, Donald W. | 3,185.37 |
| Batty, Margaret M. | 476.93 |
| Benner, Dana R. | 1,140.20 |
| Black, Gertrude | 1,708.44 |
| Bodman, Beverly G. | 1,969.66 |
| Bodman, Frances M., Estate of | 2,443.81 |
| Brobick Capital, LLC | 7.94 |
| Brooks, Lisa Jo & Glenn A. | 1,245.77 |
| Butman, Jason & Melanie | 4,058.16 |
| Butman, John A. & Pamela | 5,410.06 |
| Buttura, Susan S. | 2,194.29 |
| Callahan, Albert D. | 749.70 |
| Campbell, Autumn | 2,261.83 |
| Campbell, Michael J. & Aimee K. | 2,745.88 |
| Carlson, David & Phoebe | 17.92 |
| Carter, Andrew A. & Melissa A. | 1,172.39 |
| Chapin, Brittany A. | 2,796.59 |
| Cline, Ralph, Jr. | 80.47 |
| Cline, Ralph, Jr. | 154.75 |
| Connell, Elizabeth A. | 841.84 |
| Connell, Gordon C. | 1,884.24 |
| Connell, Gordon & Leslie L.M. | 6,786.72 |
| Corazzini, Richard M. | 9.67 |
| Craig, Richard & Sheree | 403.59 |
| Craig, Richard & Sheree | 2,349.72 |
| Cuccinello, Domenic, Jr. & Margaret | 4,153.49 |
| Cuccinello, Domenic, Jr. & Margaret | 2,454.95 |
| Curtis, Todd R. | 1,306.27 |
| Czosnek, Michael & Rebecca | 2,868.45 |
| Darrell, Jeanne M. | 1,000.00 |
| Dean, Laurel Tyler & David Lee | 1,303.61 |
| Dennison, Craig & Jennifer | 483.19 |
| Dinsmore, Jody L. & Aaron C. | 1,703.49 |
| Draleau, Marc & Flaherty, Christine | 1,884.88 |
| Drury, Creighton S. | 6,956.32 |
| Dumont, Michael & Carol | 9.24 |
| Dumont, Michael P. & Carol | 9.40 |
| Dumont, Michael P. & Carol | 10.16 |
| Earl, David C. | 2,347.25 |
| Elwell, Melissa | 1,150.10 |
| Firth, Leroy N. & Brenda A. | 914.88 |
| Firth, Leroy N. & Brenda A. | 2,213.54 |
| Firth, Leroy N. | 1,871.86 |
| Firth, Leroy N. | 1,832.24 |
| Firth, Leroy N. & Brenda A. | 143.61 |
| Fish, Christina | 20.61 |
| Foltz, Sara E. | 2,831.56 |

TOWN OF SOUTH THOMASTON
TAXES RECEIVABLE
DECEMBER 31, 2013

| | |
|---------------------------------------|-------------|
| Fowles, Richard L. & Sylvia | \$ 2,116.98 |
| French, Mildred E. | 1,925.09 |
| Frontin, Ronald A. | 380.07 |
| Frontin, Ronald | 1,163.72 |
| Frontin, Ronald & Kathryn | 3,181.66 |
| Frontin, Ronald & Kathryn | 4,663.55 |
| Frontin, Ronald & Kathryn | 2,025.37 |
| Frontin, Ronald A. & Kathryn S. | 2,797.88 |
| Frontin, Ronald A. & Kathryn S. | 2,161.55 |
| Frontin, Ronald A. & Kathryn S. | 391.21 |
| Gordon, Gareth & Dominique | 1,088.20 |
| Grant, David B. & Darlene E. | 25.67 |
| Grierson, Arthur W. | 279.79 |
| Grierson, Herbert & Phyllis L.E. | 1,854.52 |
| Grierson, Herbert & Phyllis L.E. | 290.93 |
| Grierson, Karen J. | 1,538.83 |
| Grierson, David & Joyce | 304.55 |
| Grotton, Roy R., Sr. & Linda A. | 2,430.19 |
| Hendricks Properties LLC | 2,228.40 |
| Hendricks Properties LLC | 1,070.87 |
| Hendricks, John B., James A. | 640.87 |
| Hennessey, Kathleen C. | 398.64 |
| Hill, Jacquelyn & Timothy | 1,994.42 |
| Hoppe, Craig H., Jr. | 42.18 |
| Hunt, Aimee E. | 1.52 |
| Ilvonen, Marie A. | 1,250.97 |
| Ilvonen, Mark A. | 3.88 |
| Jackson, Tammy L. | 432.62 |
| Johnson, Margaret W. | 2.14 |
| Johnson, Murdock M. & Margaret W. | 2.12 |
| Johnson, R. James J., Jr. & Vickie L. | 1,569.78 |
| Johnson, Paul E. | 3,684.29 |
| Karas, Kathleen M. | 2,055.08 |
| Katz, Jeffery A. & Janice E. | 3,716.48 |
| Kendall, G. Austin & Debra H. | 1,801.29 |
| Lewis, Tracy L. | 485.30 |
| Lewis, Tracy L. | 1,909.00 |
| Luttrell, Thomas J. & Martha | 644.47 |
| Mahonen, Armas E.A. | 136.18 |
| Martin, Neil A. & Carol A. | 3,014.00 |
| Mather, Jerry L. Revocable Trust | 13.79 |
| McClure, Thomas C. | 398.64 |
| McMahan, Donald E. & Judith A. | 1,553.69 |
| Mecap, LLC | 2,676.56 |
| Meltzer, Benjamin F. | 2,594.85 |
| Mercer, Jay A. | 1,895.38 |
| Monroe, Angela | 2,256.87 |
| Montgomery, Russell E. | 6,519.31 |
| Mullin, Michael J. & Susanne B. | 1,943.66 |
| Mullin, Michael J. & Susanne B. | 2,755.79 |
| Neild, George W. | 960.69 |
| Odone, Russell & Tracy | 4,237.15 |

TOWN OF SOUTH THOMASTON
TAXES RECEIVABLE
DECEMBER 31, 2013

| | |
|--------------------------------------|---------------|
| Odone, Russell & Tracy | \$ 1,705.96 |
| Orne, Peter K., Jr. Et Al | 5,962.21 |
| Orne, Peter K., Jr. Et Al | 8,050.71 |
| Pauley, Jack S. & Cheryl A. | 2,084.79 |
| Pauley, Jack S. & Cheryl A. | 3,873.70 |
| Penney, Rachael Tyler & Roderick | 506.34 |
| Perkins, Pamela J. | 3,170.52 |
| Pierce, John A. | 751.76 |
| Polk, Robert | 518.88 |
| Pomroy, Pamela | 416.39 |
| Powell, Robert W. | 1,034.97 |
| Powell, Robert W. | 584.34 |
| Rackliff, Ernest | 111.42 |
| Rackliff, Ernest F., Jr. | 51.60 |
| Rackliff, Marion L.E. | 1,022.69 |
| Rackliff, Richard L. | 2,234.59 |
| Rackliff, Jr., Ernest F. & Priscilla | 1,828.53 |
| Rahkonen, Scott | 2,212.31 |
| Rahkonen, Joan | 1,460.84 |
| Ritter, Laura | 10.43 |
| Robinson, Dorothy | 2,946.44 |
| Saler, Judith M. | 2,295.25 |
| Sawyer, Jay M. & Kliewer, Barbara J. | 1,158.77 |
| Sementini, Larry | 716.00 |
| Sleeper, David PR | 131.23 |
| Smith, Grace Estate of | 2,026.61 |
| Snow, Jacob A. | 2,079.84 |
| Snow, Kathleen | 1,502.80 |
| South Thomaston Auto, Inc. | 1,089.44 |
| Strout, Fred & Linda | 3,222.51 |
| Strout, Fred & Linda | 1,416.27 |
| Sturges, Phillis M. (LE) | 4,099.69 |
| Taylor, Frank & Beverly | 1,014.95 |
| Topliff, James B. & Mary P. | 4,079.21 |
| Tyler, Adam V. & Lisa K. | 491.49 |
| Tyler, Adam Vincent & Lisa Kangas | 851.74 |
| Tyler, Matthew C. & Kathy M.B. | 956.97 |
| Urda, John & Margaret | 1,852.05 |
| Urda, John & Margaret | 53.23 |
| Waterman, Erik R. & Jamie R. | 2,613.42 |
| Waterman, Nellie M. | 2,567.61 |
| Waters, David | 1,428.65 |
| Waters, Daryl V. & Laurie A. | 1,140.62 |
| Weaver, Sonia M. | 421.08 |
| Whitten, Michael L. | 2,894.44 |
| Widdecombe, Catherine | 531.69 |
| Williams, Douglas M. | 1,164.96 |
| Williams, Rachel | 636.33 |
| Woddruff, Nellie | 14.68 |
| Woodruff, Nellie; Et Al | 2,486.80 |
| Young, Linda | 105.28 |
| | <hr/> |
| | \$ 259,839.35 |

TOWN OF SOUTH THOMASTON
TAXES RECEIVABLE
DECEMBER 31, 2013

Personal Property

| | | |
|-------------------------------------|----------|---------------|
| Amerigas Propane LP | \$ 0.94 | |
| Charlies Body Shop | 23.15 | |
| Chippers Auto Body | 32.25 | |
| Coca Cola Bottling Co. of NNE, Inc. | 3.59 | |
| DirectTV, LLC | 139.67 | |
| Dish Network, LLC | 104.45 | |
| Downeast Aeromarine, LTD | 10.46 | |
| Elavon, Inc. | 19.87 | |
| First Data Merchant Svcs. Corp. | 1.05 | |
| Firth Salvage | 222.88 | |
| GE Capital Americas | 13.80 | |
| Gerald E. Grierson | 346.64 | |
| Grayhawk Leasing, LLC | 10.70 | |
| Harbor Road Veterinary Hospital | 1,431.43 | |
| Harjula Heating & Oil, Inc. | 23.13 | |
| Hughes Network Systems, LLC | 7.48 | |
| Island Road, LLC | 12.38 | |
| J&H Marine | 55.20 | |
| KC's Collision | 13.01 | |
| Keag Store | 90.77 | |
| Little Learners Childcare, Inc. | 223.79 | |
| Lobster Buoy Campsite | 82.10 | |
| Maine Coast Seafood | 265.70 | |
| Maine Lobster & Processing, LLC | 807.18 | |
| Norman Assurance Associates | 124.25 | |
| Northern Leasing Systems | 7.03 | |
| Pitney Bowes Global Financial Svcs. | 11.84 | |
| Pitney Bowes, Inc. | 4.54 | |
| Russell Montgomery | 624.08 | |
| Scientific Games International | 16.01 | |
| Seekins Automotive | 214.55 | |
| Spruce Head Fishermans Co-op | 729.08 | |
| Spruce Head Marine, Inc. | 282.88 | |
| Spruce Head Pizza | 411.10 | |
| Time Warner Cable Internet, LLC | 257.62 | |
| Time Warner Northeast, LLC | 5,996.44 | |
| US Bank National Association | 134.79 | |
| Wee Care Daycare Center | 26.99 | |
| | <hr/> | |
| | | \$ 12,782.82 |
| | | <hr/> <hr/> |
| | | \$ 272,622.17 |

TOWN OF SOUTH THOMASTON
ABATEMENTS
DECEMBER 31, 2013

2013

Real Estate

| | | | |
|------------------------|----|--------------|--------------------|
| Cardinali, Edward | \$ | 1,246.66 | |
| Feener, Joseph & Cathy | | 1,203.34 | |
| Hudon, Rayette | | 2,298.96 | |
| Waterman, Cheryl | | <u>17.33</u> | |
| | | | <u>\$ 4,766.29</u> |

TOWN OF SOUTH THOMASTON
TRUST FUNDS
DECEMBER 31, 2013

TRUST FUND INVESTMENTS

| <u>TIME DEPOSITS</u> | <u>AMOUNT</u> |
|---|---------------|
| Machias Savings Bank - Savings (Pooled Account) | \$ 708,994.63 |

TRUST FUND EQUITY

| | <u>PRINCIPAL</u> | <u>UNEXPENDED INCOME</u> | <u>TOTAL</u> |
|--|----------------------|------------------------------|----------------------|
| TRUST FUNDS: | | | |
| Horace Allen Scholarship | \$ 500.00 | \$ 1,769.77 | \$ 2,269.77 |
| Ralph & Ella Rackliff Memorial Fund | 100,000.00 | 1,661.35 | 101,661.35 |
| Ambulance Fund Trust | 30,000.00 | (9,612.46) | 20,387.54 |
| Randall & Arlene Hopkins Memorial Fund | 30,000.00 | 498.68 | 30,498.68 |
| Randall & Arlene Hopkins Library Fund | 50,000.00 | 678.29 | 50,678.29 |
| Randall & Arlene Hopkins Historical Fund | 50,000.00 | 678.29 | 50,678.29 |
| Randall & Arlene Hopkins Memorial Fund | 328,626.58 | 2,181.59 | 330,808.17 |
| | <u>\$ 589,126.58</u> | <u>\$ (2,144.49)</u> | <u>\$ 586,982.09</u> |
| CEMETERY FUNDS: | | | |
| Forest Hills Cemetery Trust | \$ 7,000.00 | \$ 51.29 | \$ 7,051.29 |
| Miriam Pierce Cemetery Trust | 2,000.00 | 1,626.68 | 3,626.68 |
| Monroe Cemetery Trust | 4,000.00 | 50.21 | 4,050.21 |
| South Thomaston Cemetery Trust | 68,190.00 | 326.03 | 68,516.03 |
| Thorndike Cemetery Trust | 600.00 | 96.88 | 696.88 |
| Williams Cemetery Trust | 700.00 | 45.81 | 745.81 |
| Ocean View Cemetery | 37,115.00 | 210.64 | 37,325.64 |
| | <u>\$ 119,605.00</u> | <u>\$ 2,407.54</u> | <u>\$ 122,012.54</u> |

TOWN OF SOUTH THOMASTON
CAPITAL PROJECT FUNDS
DECEMBER 31, 2013

| | | |
|------------------------------|-------------------|----------------------|
| AMBULANCE RESERVE: | | |
| Fund Balance, January 1 | \$ 10,505.30 | |
| Add: Interest Earned | 46.50 | |
| Appropriation | <u>5,000.00</u> | |
| Fund Balance, December 31 | | \$ 15,551.80 |
| | | |
| AMBULANCE EQUIPMENT RESERVE: | | |
| Fund Balance, January 1 | \$ 8,154.65 | |
| Add: Interest Earned | 35.54 | |
| Appropriation | <u>3,000.00</u> | |
| Fund Balance, December 31 | | 11,190.19 |
| | | |
| ANDERSON CEMETERY RESERVE: | | |
| Fund Balance, January 1 | \$ 1,007.08 | |
| Add: Interest Earned | <u>4.02</u> | |
| Fund Balance, December 31 | | 1,011.10 |
| | | |
| TOWN LANDING RESERVE: | | |
| Fund Balance, January 1 | \$ 131,309.89 | |
| Add: Interest Earned | 532.74 | |
| Appropriation | <u>8,241.00</u> | |
| Fund Balance, December 31 | | 140,083.63 |
| | | |
| REVALUATION RESERVE: | | |
| Fund Balance, January 1 | \$ 30,319.83 | |
| Add: Interest Earned | <u>121.13</u> | |
| Fund Balance, December 31 | | 30,440.96 |
| | | |
| FIRE EQUIPMENT RESERVE: | | |
| Fund Balance, January 1 | \$ 6,081.64 | |
| Add: Interest Earned | 19.34 | |
| Less: Transfer Out | <u>(5,000.00)</u> | |
| Fund Balance, December 31 | | 1,100.98 |
| | | |
| FIRE TRUCK RESERVE: | | |
| Fund Balance, January 1 | \$ 156,871.60 | |
| Add: Interest Earned | 666.48 | |
| Appropriation | <u>40,000.00</u> | |
| Fund Balance, December 31 | | 197,538.08 |
| | | |
| PAVING RESERVE: | | |
| Fund Balance, January 1 | \$ 94,407.25 | |
| Add: Interest Earned | 408.99 | |
| Appropriation | <u>32,000.00</u> | |
| Fund Balance, December 31 | | 126,816.24 |
| | | |
| CEMETERY RESERVE: | | |
| Fund Balance, January 1 | \$ 1,502.56 | |
| Add: Interest Earned | 6.99 | |
| Appropriation | <u>1,000.00</u> | |
| Fund Balance, December 31 | | 2,509.55 |
| | | |
| BUILDING RESERVE: | | |
| Fund Balance, January 1 | \$ - | |
| Add: Interest Earned | 1.95 | |
| Appropriation | <u>2,000.00</u> | |
| Fund Balance, December 31 | | 2,001.95 |
| | | <u>\$ 528,244.48</u> |